

THE FIDUCIARY MANDATE

A Public-Interest Advocacy Organization

The Science Exists. The Law Must Follow.

Mission & Agenda

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Founded by

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America's Independent Stock Risk Rating Agency™

The Problem

Every day, tens of millions of Americans — retirees living on fixed income, workers approaching retirement, families saving everything they have — entrust their financial lives to investment advisors who are under no legal obligation to measure the probability that those savings will be lost.

Not required to calculate it. Not required to disclose it. Not even required to acknowledge that the science to do so has existed for years.

In medicine, a doctor who prescribes a drug without disclosing the known risks faces malpractice. In aviation, an engineer who ignores measurable stress tolerances faces criminal liability. In pharmaceutical regulation, a company that withholds known side effects faces prosecution.

But in the investment advisory industry — the industry managing the retirement savings of approximately 40 million Americans — there is no equivalent requirement. The tools exist. The science exists. The legal obligation does not.

That is the problem The Fiduciary Mandate was created to solve.

What The Fiduciary Mandate Is — and What It Is Not

The Fiduciary Mandate is a public-interest advocacy organization. Its sole purpose is to organize a national effort to achieve the regulatory, legislative, and professional changes necessary to ensure that the primary role of every fiduciary is — and can always be relied upon to be — protecting investors from making investment decisions that ruin or gravely harm their financial lives.

The Fiduciary Mandate is not a product company. It is not a marketing vehicle. It does not sell, promote, or distribute any commercial product or service. It exists to serve the public interest.

The Fiduciary Mandate was founded by Raymond Michael Mullaney, who also founded Equity Risk Sciences (ERS), a for-profit data science company that provides proprietary quantitative risk measurement tools. The distinction between the two organizations is clear and intentional: **ERS serves clients. TFM serves the public interest.** TFM advocates that all investment advisors — regardless of what tools they use — be required by law to measure and disclose investment risk to their clients.

Organizational Distinction

	Equity Risk Sciences	The Fiduciary Mandate
Structure	For-profit corporation	Public-interest advocacy organization
Mission	Provide proprietary data science tools that measure the statistical probability and magnitude of stock loss	Advocate for laws and standards requiring all advisors to measure and disclose investment risk
Revenue	Subscription fees from RIAs, institutions, and legal professionals	Donations, grants, and membership support
Audience	Investment advisors, institutional investors, attorneys	Regulators, legislators, the investing public
Core Question	"What is the measurable risk of this investment?"	"Why isn't every advisor required to answer that question?"
Relationship	Builds the tools	Advocates that the tools be used — by everyone

What The Fiduciary Mandate Will Do

The Fiduciary Mandate is an action organization with a concrete operational agenda. The following ten initiatives define our work:

1. Draft and Advocate for Federal Legislation Requiring Quantitative Risk Disclosure

We will work with Members of Congress to introduce legislation mandating that every Registered Investment Advisor provide clients with statistically-derived risk measurements — including probability and magnitude of potential loss — before any investment recommendation is made.

2. Petition the SEC to Amend the Fiduciary Standard

We will file formal rulemaking petitions with the Securities and Exchange Commission to update the definition of fiduciary duty to require the use of data science-based risk measurement tools, closing the gap between the promise of fiduciary care and its practice.

3. Engage FINRA to Establish Risk Disclosure Standards for Broker-Dealers

We will work directly with FINRA leadership to create enforceable standards requiring that all broker-dealers disclose quantitative risk assessments alongside every investment recommendation.

4. Build a National Coalition of Regulators, Legislators, Attorneys, and Institutional Fiduciaries

We will unite professionals from every corner of the financial ecosystem — SEC commissioners, state securities regulators, Congressional leaders, securities attorneys, pension fund managers, and compliance officers — into a single, coordinated advocacy force.

5. Publish Authoritative Research Documenting the Cost of Non-Disclosure

We will produce and distribute research documenting the measurable financial harm caused by the absence of quantitative risk disclosure, including case studies of preventable investor losses totaling billions of dollars.

6. Create a National Investor Bill of Rights

We will draft and promote a comprehensive Investor Bill of Rights establishing that every American has the fundamental right to know the statistically-measured probability and magnitude of loss before committing their savings to any investment.

7. Launch Public Awareness Campaigns

We will conduct nationwide educational campaigns — through media partnerships, digital platforms, and community outreach — to ensure that tens of millions of retail investors understand what their advisors are not telling them, and what the law does not require.

8. Provide Expert Testimony and Amicus Briefs in Securities Litigation

We will serve as a resource for courts and legal proceedings involving investor harm, offering expert analysis and legal briefs that establish the availability and necessity of quantitative risk measurement as a component of the standard of care.

9. Establish a Fiduciary Compliance Certification Program

We will create a voluntary certification for investment advisors who adopt quantitative risk disclosure practices, giving forward-thinking advisors a way to demonstrate their commitment to a higher standard — and giving investors a way to identify advisors who truly put their interests first.

10. Convene an Annual National Summit on Fiduciary Accountability

We will host an annual gathering of regulators, legislators, legal scholars, investment professionals, and consumer advocates to assess progress, coordinate strategy, and maintain national momentum toward a financial system that protects every American investor.

The Imperative for Reform

The absence of quantitative risk disclosure in the investment advisory industry is not a minor regulatory gap. It is a structural failure that exposes tens of millions of Americans to preventable financial harm every year.

Consider the parallel: In every other profession where the public places trust in expert judgment — medicine, aviation, engineering, pharmaceuticals — the practitioner is held to the measurable scientific standards of their field. A doctor who prescribes medication without disclosing known side effects faces malpractice. A pharmaceutical company that withholds known risks faces prosecution. An engineer who ignores measurable stress tolerances faces criminal liability.

The investment advisory industry manages the retirement savings of approximately 40 million Americans. The consequences of failure — a retiree losing their life savings, a family's financial security destroyed by an investment that could have been flagged as high-risk — are no less devastating than a misdiagnosed illness or a structurally unsound bridge.

Yet the law does not require investment advisors to measure risk. It does not require them to disclose what the science can quantify. And it does not hold them accountable when preventable losses occur.

The Fiduciary Mandate exists to end that silence — and to ensure that the law reflects the science that already exists to protect every American investor.

About the Founder

Raymond Michael Mullaney brings 49 years of investment industry experience to The Fiduciary Mandate. He is the Founder and CEO of Equity Risk Sciences — America's Independent Stock Risk Rating Agency™ — where he and co-founder Tom Harpin have spent over 12 years developing proprietary quantitative methodologies for measuring stock risk.

Mr. Mullaney previously founded an NASD member broker-dealer and SEC-registered investment advisory firm. His career-long commitment to investor protection, combined with his recognition that the science to measure investment risk has outpaced the law's willingness to require it, led to the creation of The Fiduciary Mandate.

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